

ANNUAL REVIEW 2016



MORE THAN SHOPPING

ENRICHING EVERYDAY LIFE IN THE MOST ATTRACTIVE LOCATIONS





CONTENTS

This is Citycon.....	04
CEO's interview.....	08
How we create value.....	10
Major trends.....	12
Our strategy.....	14
Our people.....	24
The sustainable shopping centre.....	26
Our portfolio and development pipeline.....	28
Why invest in us.....	32
Our management team.....	33
Citycon's shopping centres.....	34

HOW TO READ CITYCON'S ANNUAL REPORT 2016

Citycon's Annual Report 2016 consists of four parts. To read all the parts, please visit www.citycon.com/annual-reports



Annual Review



Sustainability Accounts



Corporate Governance Statement



Financial Statements

INTEGRATED REPORTING

This is the first time we will publish an integrated report on our sustainability statements integrated with the financial, company and management review.



THIS IS CITYCON

Citycon is a leading owner, manager and developer of urban, grocery-anchored shopping centres in the Nordic region. Citycon is the No. 1 shopping centre owner in Finland and among the market leaders in Norway, Sweden and Estonia. Citycon also has an established foothold in Denmark.

Citycon's shopping centres are located at urban crosspoints close to where customers live and work, and with a direct connection to public transportation, healthcare and municipal services. Citycon is more than shopping.

SHOPPING
CENTRES

+13 MANAGED/RENTED
SHOPPING CENTRES

52

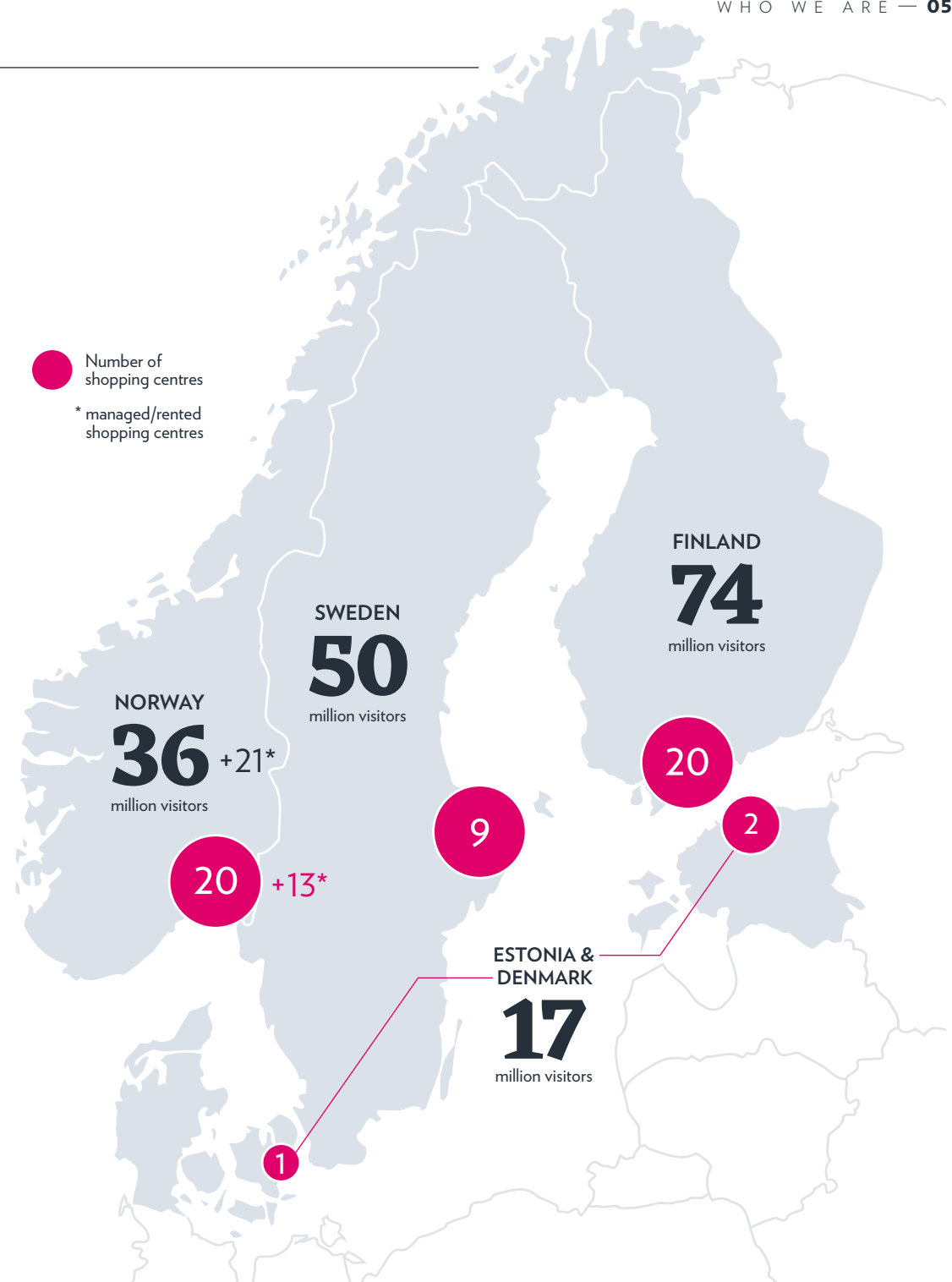
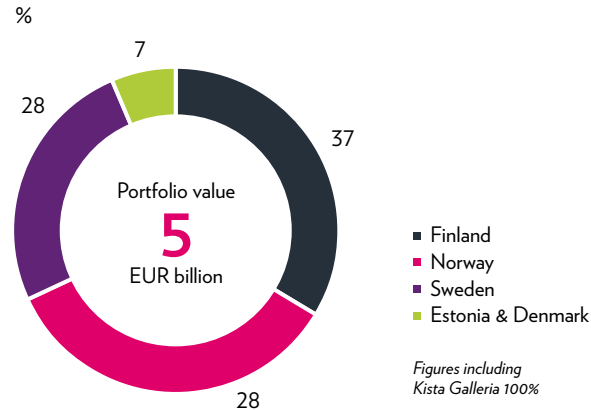
1.3 GLA
MILLION SQ.M.

200 VISITORS
MILLION P.A.

TRULY NORDIC, CLOSE TO THE CUSTOMER

Citycon operates in the largest and fastest growing cities in the Nordics. The region is home to over 25 million consumers with a high level of purchasing power and a rate of population growth that is one of the strongest in Europe.

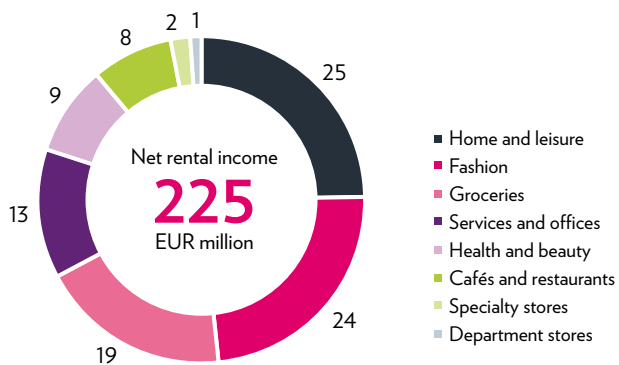
BALANCED NORDIC PORTFOLIO



EASY TO VISIT, LOVELY TO STAY

Citycon creates vivid and vibrant shopping centres that are enjoyable parts of people's everyday lives. Placed in the heart of communities, our shopping centres are natural venues that cater for all daily needs.

DIVERSE RETAIL MIX WITH STRONG GROCERY-ANCHORING



70%

OF SHOPPING CENTRES
LOCATED IN CAPITAL
AREAS

100%

OF SHOPPING CENTRES
LINKED TO PUBLIC
TRANSPORTATION

>100

GROCERY STORES
IN OUR SHOPPING
CENTRES

OUR LARGEST TENANTS

KESKO

VARNER

S GROUP

**ICA
GRUPPEN**

H&M



NorgesGruppen

STOCKMANN

coop

clas ohlson

GRESVIG

OUR PERFORMANCE IN 2016

STABLE FINANCIAL PERFORMANCE

EPRA
EARNINGS
PER SHARE

0.170
EUR

NET RENTAL
INCOME

225
MEUR

Including Kista Galleria 100%: 255

DIVIDEND PER SHARE
(PROPOSAL)

0.13
EUR

LOAN TO
VALUE

46.6%

SOLID OPERATIONAL FUNDAMENTALS

PORTFOLIO
VALUE
INCREASE

+246
MEUR

OCCUPANCY
RATE

96.2%

TENANT
SALES

+2%

EMPLOYEES
(FTE)

272

A FORERUNNER IN SUSTAINABLE SHOPPING CENTRE MANAGEMENT

PORTFOLIO
BREEAM IN-USE
CERTIFIED

74%

23 new shopping centres certified with BREEAM/LEED in 2016

CLIMATE
IMPACT

-18%

kgCO₂e/sq.m.

ENERGY
CONSUMPTION

+0.5%

MWh/sq.m.

IMPACT ON LOCAL
ECONOMIES

790
MEUR

The “ improved portfolio quality lays a good foundation for future cash flows.



More key figures in the Financial Statements on pages 3-4 and Sustainability Accounts on pages 2-3



A YEAR OF CONSOLIDATION

What was the highlight of the year for you?

2016 was a year of continued portfolio and operational improvement as well as finalisation of the integration of the Norwegian business. However, I would say that the clear highlight was the successful opening of the first part of the Iso Omena extension comprising 27,000 sq.m. of new retail space and including a state-of-the-art 6,000 sq.m. library and healthcare centre. Our flagship Iso Omena is an excellent

example of our strategy of developing urban crosspoints where diverse everyday shopping and services are complemented by a variety of restaurants, public services as well as leisure and entertainment activities. The new seven-screen cinema combined with the upcoming 4,000 sq.m. activity park by the famous Finnish multimedia stars Dudesons, and our in-house developed innovative food and beverage concept M.E.E.T (Meet. Eat. Enjoy. Together) will make Iso Omena the leading leisure and entertainment centre in the Helsinki Metropolitan Area.

Citycon's adjusted like-for-like net rental income growth was 0.7% and occupancy 96.2%

How would you describe Citycon's operational performance in 2016?

In general, Citycon's occupancy rate remained at a high level supported by the day-to-day nature and good locations of our shopping centres. The year demonstrated the strength of our diversified Nordic strategy: a strong Sweden and Norway compensated for weaker Finnish performance. We also see a clear difference in the performance of Helsinki area and the rest of Finland.

The high level of (re)development activities, especially in Finland, and executed divestments put some pressure on earnings during the year; however, property fundamentals are getting

“ We are making our shopping centres 'people centres' by adding services and entertainment that cannot be consumed online.

stronger and the quality of earnings is continuously increasing.

Citycon raised a EUR 350 million 10-year bond at a record low fixed 1.25% coupon in September

How would you assess Citycon's financial position?

The successful bond issue demonstrates that Citycon's credit profile is strong and that we have good access to bond financing at attractive terms. The bond was oversubscribed by six times. Following the transaction, more than 90% of Citycon's debt is fixed, and our average life of debt is over five years, meaning that our exposure to raising interest rates is low. Citycon's balance sheet remains strong with a Loan to Value of 46.6% and management is committed to maintaining the current

investment grade credit ratings by Moody's and S&P.

Citycon acquired Norwegian Sektor Gruppen in July 2015 for EUR 1.5 billion

Has the Norwegian business delivered on its promise?

Yes, it has. The acquisition has brought additional stability to Citycon's portfolio and cash flows. Despite the turbulence in the oil industry, Norway has shown it is a strong and resilient market. The Norwegian operations delivered a like-for-like net rental income growth of 3.6% for the first full year after acquisition, which was in line with our expectations. In Norway we have recorded a EUR 20 million increase in valuation since the acquisition and annual administrative cost savings of EUR 3.5 million. We see further value enhancing opportunities and have identified good (re)development and extension opportunities.

The integration of the Norwegian operations has been successful. Today, we feel we are already One Citycon and in the autumn we renewed the Citycon values for the whole company: Passionate, Solution-oriented and Together One.

Sustainability is a core part of Citycon's strategy

What makes you a forerunner in sustainability?

Sustainability is in the veins of Citycon. The strategy starts with asset selection. We do not compromise on the urban location and

multifunctional nature of our shopping centres. Our shopping centres are community hubs in the urban grid, linked to public transportation.

Sustainability is an integrated part of our daily property management and we set ambitious targets. In 2016, Citycon was ranked among the top 5% globally of all reviewed companies in theGRESB assessment and over 70% of our portfolio has BREEAM In-Use environmental certification. We claim to be a forerunner in the industry not only in energy conservation, but also in how we work with the communities surrounding our shopping centres. We have received recognition for several projects, such as our long-term cooperation with the Youth Service Association in Finland.

What are your priorities for 2017?

In 2017, we will continue to focus on portfolio improvement and divestments. In recent years, we have grown rapidly and now it is time to consolidate and further improve the quality of the portfolio. We have already divested EUR 350 million and we plan to divest another EUR 200-250 million, which will allow us to reinvest in assets where we see higher growth potential. As a Nordic company, our portfolio should ultimately be a reflection of the strength and the size of the countries we operate in. So, we are on track, but not ready yet.



MARCEL KOKKEEL
CEO



“We are in the process of gradually shifting our portfolio towards capital and larger cities with attractive population and income growth.”

“Great people make great shopping centres.

I feel fortunate that we have passionate and professional staff to achieve our goals.”



HOW WE CREATE VALUE

INPUTS

FINANCIAL STRENGTH

Loan to Value **46.6%**
Development investments **EUR 150–200 million p.a.**

OUR CENTRES

Shopping centres **52**, portfolio value **EUR 5 billion**
Under construction/(re)development **60,000 sq.m.**
BREEAM In-Use certified **74%** of portfolio

OUR EMPLOYEES

Number of employees **272**
Training/development expenses **EUR 1.0 million**

RETAIL EXPERTISE

Lease agreements **4,850**, of which new **1,360**
Tenant/customer feedbacks received **1,700/2,500**
Responding to retail trends, e.g. Citycon's F&B concept **M.E.E.T**

SOCIAL AND COMMUNITY RELATIONSHIPS

Continuous dialogue and loyalty building
e.g. community programme
Linked to public transportation **100%**
Security trainings in **100%** of shopping centres

NATURAL RESOURCES

Energy consumption **333,506 MWh**
Water consumption **845,000 m³**

BUSINESS MODEL



OUR VALUES

Passionate
Solution-oriented
Together One

OUTPUT



TENANTS

Occupancy rate **96.2%**

Tenant sales EUR 3.2 billion, +2%
Tenant satisfaction rate 8.6/10

OUR PEOPLE

Absentee rate **1%**

Balanced gender profile:
Management Committee 40% female/60% male
Salaries paid EUR 26.2 million

INDUSTRY ASSOCIATIONS AND LOCAL NGOS

Active participation in industry associations including EPRA, ICSC, NCSC, BREEAM, LEED, FIBS, FIGBC, Rakli
Cooperation with local non-governmental organisations

VISITORS

Footfall, million +1% **197**

Registered loyal customers approx. 600,000
More functional public transportation hubs

NEIGHBOURING COMMUNITIES

Local jobs generated **6,400**

Impact on local economies EUR 790 million
Carbon footprint -18%

INVESTORS

Dividend yield **5.6%**

Cost of debt 2.9%
Energy expenses +6%

PARTNERS

Purchased services and products, EUR million **79**

Code of Conduct clause applied in 100% of all material tenderings
Whistleblowing cases 0

MAJOR TRENDS SHAPING SHOPPING CENTRES



Urbanisation

Growth of cities and increased density of urban areas: demand for proximity

Nordic capitals are the fastest growing cities in Europe

By 2040, the population in the Oslo region is estimated to grow by 30%*

Increased reliance on **public transportation**: car losing its role as a necessity

67% of 18–24-year-olds do not have a driving license in Stockholm*

Changing demographics: ageing population, smaller and single-person households

48% of households in Helsinki are single*

→ Increasingly **important role of location**: growing need for easily accessible services



Modern consumer

More than shopping: searching for a social experience

People are looking for daily services, fashion, food, entertainment and culture in a single place



Increased demand for:

- **Quality F&B** (food and beverage)
- **Leisure activities** in connection with restaurants and stores
- Integrated **public services**
- A **meeting place** for the community
- Modern, **attractive atmosphere**
- Services **24/7**

31% of people visit a shopping centre just to eat or drink*

CITYCON'S RESPONSE

Focus on shopping centres:

- In **urban locations** with strong population growth
- **Dominant** in their catchment areas

Constantly **improving portfolio quality**:

- Divesting non-urban, smaller properties and developing and expanding core properties

70% of the portfolio in capital areas

100% of shopping centres linked to public transportation

* Source: Statistics Finland, Statistics Norway, Swedish Transport Administration

Focus on **multifunctional shopping centres** combining daily needs, shopping and entertainment

Growing amount of non-retail services:

- 134 healthcare providers
- 31 gyms
- 8 libraries

Developing and increasing **the food and beverage offering**, e.g. Citycon's new F&B concept M.E.E.T

- 6% of Citycon's total GLA are cafés and restaurants

Increased share of **leisure and entertainment**

- Activity park (www.dudesons.com) to be opened in Iso Omena in 2017
- Extended opening hours for entertainment and F&B

* Source: Food & Beverage in a shopping centre, CBRE, EMEA Research 2015



Multichannel approach

Combining online services and physical stores has become the norm

Demand for tailored and **personalised information**
→ Utilising customer data to understand customer needs, preferences and behaviour

Pop-up stores provide opportunities to test markets and concepts

Consumers increasingly **price and quality conscious**, searching for information from many sources

50% of Nordic shoppers search for products online before buying them in a physical store*

Loyalty building and personalisation by shopping centre apps, gift cards and digital dialogue with customers and tenants
– 24 mobile apps – in largest centres

Launch of **digital community and loyalty programme**
– Over 31,000 subscribers to Iso Omena's community app since launch in September 2016

Active Citycommunity in social media

Focus on complying with increasing privacy requirements and transparent dialogue with customers

> 30 online pick-up points

* Source: Verkkokauppa Pohjoismaissa 2016 -report, Postnord



Sustainable development

Higher requirements for transparency and sustainable business conduct

2/3 of global consumers say they are willing to pay more for sustainable brands*

Sustainability benchmarks and certifications provide recognition, transparency and credibility

Increased **energy efficiency and stricter environmental requirements** for properties

Sustainable innovations providing new opportunities and operational efficiencies

Engaging with **local communities** to create positive social value

Majority of shopping centres **BREEAM In-Use certified**

Investments in **sustainable energy**: solar, geothermal and hydropower

Improved energy efficiency 6% (kWh/sq.m.) since 2014

Continuous **stakeholder dialogue**

Business **Code of Conduct clause** included in all new lease agreements

* Source: Nielsen N.Y. survey, 2015

CHALLENGES

Responding to rapidly changing consumer preferences and the digital landscape

Attracting visitors to shopping centres and increasing dwell time

Preparing for low carbon economy requirements

Securing urban planning and zoning to favor urban locations instead of non-sustainable establishments out of the city



More information on Citycon's main risks in the Financial Statements on pages 73-74

WE ENRICH URBAN CROSSPOINTS

Located in the heart of urban areas, our multifunctional shopping centres serve as true community hubs where people come for everyday shopping, services, recreation and fun. Linked to public transportation, our modern, well-designed shopping centres are easy to visit, lovely to stay.

OVER 100 GROCERY STORES

Our shopping centres are necessity-based and convenient as they are anchored by grocery stores and other daily shopping and services.

A broad food and beverage offering is an increasingly important part of a shopping centre visit. Our centres host cafés, juice bars and restaurants specialised in numerous ethnic and traditional kitchens.

Grocery anchored



Food & Beverage



Entertainment & Enjoyment



The modern lifestyle demands places where people can go, not only for shopping, but also to eat and be entertained. Cinemas, theatres and exhibitions provide entertainment and cultural experiences.



Our shopping centres are placed close to where people live and work, forming a part of the local community. Municipal services such as libraries and public service points providing social, employment and healthcare services, are a growing element in our centres.



Municipal services

Metros, trains, buses and tramlines are connected or even integrated into our centres to drive footfall and make our shopping centres easily accessible.



Fashion



Linked to public transportation



Health & Beauty

Many Citycon shopping centres have a strong fashion offering, including large retail chains that form one of the cornerstones of an attractive retail mix.

Our centres offer a wide variety of well-being and healthcare services: medical centres, opticians, maternity clinics, gyms, pharmacies, municipal healthcare centres and various beauty services.



“ Our strategy is based on a sustainable business model where the success of our tenants and the communities we operate in lay the foundation for achieving our long-term objective of delivering increased value for our shareholders.

OUR STRATEGY

MISSION

We offer the best retail space and everyday shopping experiences in urban shopping centres in the Nordics

VISION

Citycon wants to be the household name for Nordic shopping centres



Right assets

Pure retail player focusing on necessity-based, multifunctional shopping centres in growing urban areas



Retail experts

Using and developing our retail expertise at each stage of the shopping centre value chain in order to create pleasant shopping experiences and sustainable solutions



Strong capital base

Allocating capital efficiently and maintaining a conservative gearing level in order to finance development and maximise returns



Right assets

- Focus on urban shopping centres with easy access and direct links to public transportation
- Create multifunctional centres for the modern lifestyle with diverse everyday shopping and services at the core
- Invest in the development of our assets and in sustainable solutions

ACHIEVEMENTS IN 2016

- EUR 230 million development investments in prime shopping centres
- Completion of 27,000 sq.m. first phase extension at Iso Omena
- Divestment of six non-strategic assets in Finland and Estonia for a total value of EUR 98 million
- New environmental certificates in 23 shopping centres
- Increased use of renewable energy (+ 22%)

PRIORITIES FOR 2017

- Further enhance portfolio quality through development investments of EUR 150–200 million and divesting non-core assets
- Finalise development project in Iso Omena and progress with Mölndal Galleria development
- Accelerate the development pipeline and start construction in Lippulaiva and Down Town
- Increase the share of environmental certifications to ≥ 80% and improve energy efficiency through, for example, onsite renewable energy generation



Retail experts

- Leverage our market knowledge, customer insight and digital innovations to create a positive customer journey and sustainable customer flows to tenants
- Deliver a unified brand experience in our shopping centres
- Enrich the communities we operate in through proactive networking, dialogue and community partnerships and by acting as a sustainable business partner
- Ensure having the right talent now and in the future by offering an excellent place to work that supports professional growth

ACHIEVEMENTS IN 2016

- Annual tenant satisfaction survey showed overall improved tenant satisfaction (8.6/10), especially in everyday functionality and cooperation with Citycon
- Successful cooperation projects with youth in, for example, Iso Omena, Kista Galleria and Storbyen Senter
- Finalised integration of Norwegian organisation and harmonisation of best practices
- Further internationalisation of the Code of Conduct through internal training
- Continued strengthening of One Citycon with the launch of a new interactive intranet, the Citycon leaders forum “Let’s lead” and the revised Citycon values

PRIORITIES FOR 2017

- Further optimise and harmonise the management of our portfolio based on the “One Citycon” philosophy
- Increase roll-out of the digital community and loyalty programme
- Foster active information sharing among stakeholders on sustainability issues, such as the Code of Conduct and environmental efficiency training for tenants
- Empower our employees by launching a new internal performance and talent management tool “CityPeople”



Strong capital base

- Secure sufficient and attractively priced financing in order to provide capacity and flexibility for strategy execution
- Allocate capital efficiently by focusing on assets where we have a competitive advantage
- Use long-term joint venture partnerships to extend the capital base, spread the risk and leverage expertise
- Commit to an overall business plan that maintains or improves the investment grade credit ratings

ACHIEVEMENTS IN 2016

- Improved portfolio balance and strengthened portfolio quality through capital recycling
- Increased average maturity and lower cost of debt following the issue of a 10-year Eurobond with a fixed coupon of 1.25%
- Credit rating upgraded to Baa1 by Moody’s

PRIORITIES FOR 2017

- Maintain a strong balance sheet with low average cost of debt and diversified debt maturities
- Maintain or improve current credit ratings
- Continue recycling of capital and investing in the core property portfolio



More information on specific energy and environmental targets and achievements in the Sustainability Accounts on page 3

LONG-TERM FINANCIAL TARGETS

BRINGING OUR STRATEGY TO LIFE

KEY METRIC	TARGET	RESULTS 2016
Like-for-like net rental income growth	100 bps above CPI	0.7% * 109 bps below CPI
Loan to Value (LTV)	40–45%	46.6%
Dividend/equity return payout of the result for the period excluding fair value changes on property	>50%	76% (proposal)



More information on the Outlook 2017 presented in the Financial Statements on page 16

* Including proforma Norway and Kista Galleria 100%



Recycling capital for improved portfolio quality



RECORD YEAR OF (RE)DEVELOPMENTS

Developing, extending and refurbishing our shopping centres is key in keeping them modern and commercially competitive. In 2016, Citycon's development investments amounted to EUR 230 million.

Iso Omena is the largest (re)development investment in Citycon's history. Once fully completed in April 2017, Iso Omena will be the largest property in our portfolio and a prime example of the features we think the shopping centre of the future should have. The same features are also present in Citycon's other ongoing and planned projects in Mölndal Galleria in Gothenburg, Lippulaiva in the Helsinki area and Down Town in Porsgrunn.

NON-CORE DIVESTMENTS OF EUR 100 MILLION

The execution of Citycon's divestment strategy continued successfully with the disposal of non-core assets for a total value of EUR 98 million. This included five retail properties in Finland and one shopping centre in Tallinn. The non-core portfolio primarily

includes retail assets hosting a few tenants or smaller shopping centres in non-urban, non-growing areas. Citycon aims to divest assets worth an additional EUR 200–250 million, mainly in Finland, within the coming 1–2 years.



More information
in the Annual Review
on pages 28–31



STRONG
BALANCE SHEET

SECURING LOW COST OF DEBT WITH BOND FINANCING

Citycon's financial position was further strengthened during the year with lower cost of debt and longer debt maturity. Moody's raised Citycon's credit rating to Baa1 and Citycon issued a successful 10-year Eurobond at a record low fixed coupon of 1.25%.



Further improving tenant satisfaction

Citycon's annual tenant satisfaction survey showed improved tenant satisfaction as a whole and especially in everyday functionality and cooperation with Citycon. In 2016, Citycon continued to work on improving the customer journey through, for example, further roll-out of Cityconcept, a unifying brand and communication platform and the digital community programme.

Zara, Superdry, The Athlete's foot, JD sports, Nespresso and Volt are among the new brands signed for Citycon's shopping centres during the year



Responding to the food trend with the M.E.E.T concept

Food and entertainment is one of the largest retail trends in shopping centres today. Different restaurants and cafés are an increasingly important part of the shopping centre visit and customers expect both quantity and quality in the offering.

In order to respond to this demand, Citycon launched the new restaurant concept M.E.E.T (Meet. Eat. Enjoy. Together) in

the renewed Iso Omena. Following the second phase opening in April 2017, cafés and restaurants will represent 25% of all the stores in Iso Omena, doubling the offering from the previous level. The restaurant cluster will be linked to the new seven-screen cinema and Dudesons Activity Park, making Iso Omena a leading leisure centre in the Helsinki area. Citycon also plans to launch the M.E.E.T concept in its other shopping centres.

Target:

Increase the rental income share of cafés and restaurants from 6% to >10% within the next five years

New public services square in Iso Omena expecting 1.5 million visitors annually

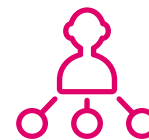
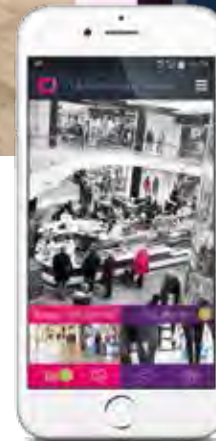
Public services play an important part in turning the shopping centre into a truly multifunctional indoor town. Citycon's shopping centres increasingly bring together both public and private services.

The 6,000 sq.m. public service square at Iso Omena is an innovative concept that brings together a library, a healthcare centre and other public services. Eleven different public service providers are gathered in the same space.

According to the service network strategy of the City of Espoo, the city's services will be placed into the public transportation connection points, easily accessible for both customers and inhabitants



IsoKristiina was awarded the Finnish shopping centre deed of the year for supporting culture in a unique way by integrating Lappeenranta City Theatre into the shopping centre



RETAIL
EXPERTS

DEVELOPING THE DIGITAL COMMUNITY AND PERSONALISED CUSTOMER EXPERIENCE

Digital innovations enable us to better engage with our customers, offer a personalised customer experience and in doing so make the customer journey smoother. Learning to know customers better allows us to offer more personalised solutions.

In 2016, we introduced our new digital community programme in Iso Omena. Registration via the mobile app provides loyal customers with services and benefits including additional free parking, Find my car -service, promotions and entertainment. At the end of the year, the Iso Omena community had over 31,000 members. In total, Citycon has approximately 600,000 registered customers.



BREEAM®

74%

of Citycon's portfolio
BREEAM In-Use
certified

Increasing environmental certifications and decreasing environmental load

Citycon has focused heavily on green building features and boasts the largest shopping centre portfolio with BREEAM In-Use and LEED certifications in the Nordic countries. For Citycon, the certificates provide a comprehensive overview of the environmental performance of our portfolio, a benchmark against industry best practices, and a platform from which to further improve property management practices. For new constructions and extensions, Citycon uses both LEED and BREEAM certification schemes, while existing centres are certified through BREEAM In-Use.

The Iso Omena shopping centre was awarded the highest rating level, the LEED® Platinum certificate, for its extension.

The location in a densely built urban area, energy efficient LED lights and ventilation, water efficient equipment, use of local building materials and recycling opportunities were some of the key factors behind the award.

The extended Iso Omena will have the largest solar power system in a Finnish retail property. Installed on the roof, the capacity of the 2,000 solar panels corresponds to the annual electricity consumption of about 230 apartments. In addition, Iso Omena will have one of the largest green roofs in Finland, covering 650 sq.m.



CITYCON THE FIRST
TO USE CO₂ INSTEAD OF
FREON AS A REFRIGERANT

Citycon will be the first shopping centre owner in the world to replace freon with CO₂ as a refrigerant, cooling the whole Buskerud Storsenter shopping centre.

The use of CO₂, a waste substance, provides a significant environmental benefit. Citycon is taking a proactive approach as it expects that the use of freon will eventually be banned.

Part of the investment in the technology is being funded by Enova, a publicly supported enterprise.



Mobile game Blipper engages visitors to support local associations

With Blipper, Citycon creates positive engagement together with visitors to the shopping centre. Visitors collect points via the easy pinball game on their mobile device and donate these to a non-profit organisation in their neighbourhood. In 2016, Blipper activated players in seven Swedish shopping centres and accumulated points corresponding to EUR 43,000, which Citycon donated to 42 local organisations.

Engaging with the community through students and youth

We believe that supporting and engaging with local communities socially and economically is an investment in the future. In September several thousand **runners from the neighbourhood raced through Kista Galleria**. Citycon invited students from a local vocational school to take a turn as security guards during the event. The event was conducted as cooperation between Citycon, the school and a non-profit organisation. In Finland, we began cooperation with Laurea University of Applied Sciences, inviting students to develop and design projects that enhance the customer experience for families with children as well as for senior customers.



Citycon teams up for a safer Sarpsborg



Citycon has taken an active part in the local crime prevention initiative in Sarpsborg, Norway. **“Together for a safer Sarpsborg”** is a partnership where Citycon, representatives from the municipality and local police share useful information with each other and work actively to ensure that both customers and employees feel safe. The initiative has resulted in many preventive measures and local police have seen a significant decline in youth misconduct in the Storbyen Senter and Stopp Tune shopping centres.

PASSIONATE EMPLOYEES ARE OUR GREATEST ASSET

At Citycon, we believe that great people make great shopping centres and that the success of our tenants and our business relates directly to having the right people in the right positions. Passionate employees are key in our efforts to create a dynamic corporate culture that fosters new ideas and innovation.

A CULTURE OF ENGAGEMENT

We set ambitious targets and want to empower our people to do their best and leverage their full potential. We want to engage our employees by providing a great workplace that provides opportunities for professional growth.

As part of the performance culture, we actively work to implement our core values in the organisation: Passionate, Solution-oriented and Together One. Target and development discussions are an essential tool for the successful execution of our strategy. Every year we cascade company-level targets throughout the organisation to engage all employees in achieving our common goals. Competence and leadership training,

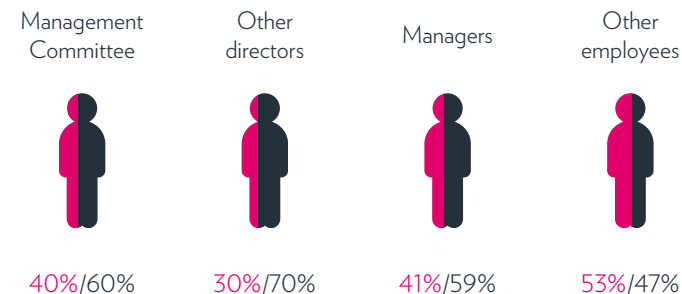
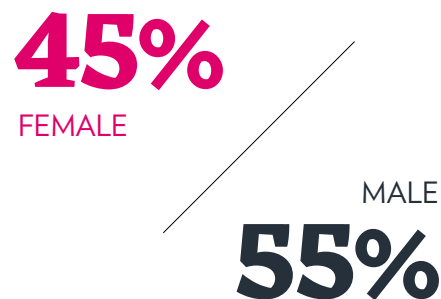
talent evaluations and incentive programmes are important elements in developing and supporting our performance culture.

We encourage our employees to grow professionally and offer them diverse opportunities for career development. We believe there is a strong link between employee well-being and performance in the workplace, therefore we support our employees' work-life balance. We aim to take good care of our employees and build a dynamic and engaging working environment.

We take the promotion and maintenance of equality and diversity seriously. We promote our employees' personal and cultural differences as a driver for professional and company success.



BALANCED GENDER PROFILE





Unifying Citycon employees through shared values



PEOPLE

An important part of strengthening the Citycon culture and integrating the Norwegian operations, acquired in 2015, was the process of working together to promote our new common values. During autumn 2016, all Cityconners were invited to work on themes important to them in workshops and web surveys.



Passion for performance says it all!
The true nature of Citycon!

Employee comment in the web survey



CITYCON AWARDS LAUNCHED DURING THE CITYCON DAYS IN OSLO

During the annual personnel get-together, Citycon Days, the company-wide, peer-to-peer nomination programme "Citycon Awards" was introduced. The programme recognises teams and people who have made outstanding achievements in the following five categories: **Best customer experience, Best community action, Best deal, Best team and Best innovation.** The winners will be announced at the annual Citycon Days.

OUR VALUES

Passionate

Dedicated to retail.
Drive results.
Take ownership and responsibility.
Take pride in our work.

Solution-oriented

Deliver customer convenience.
Hands-on and action-oriented.
Dedicated to long-term value creation.
Forward-looking.

Together One

One Citycon, One Brand.
Work together, pulling in the same direction.
Encourage, challenge and support each other.
A valuable member of the community.

THE SUSTAINABLE SHOPPING CENTRE

Buildings represent a large proportion of global carbon emissions and energy consumption. In addition, shopping centres affect local communities in many ways. By integrating sustainability measures into our daily operations, we at Citycon aim to do more than pull our weight to achieve sustainable development – here are a few examples of how we do that.

PROXIMITY AND EASY ACCESS

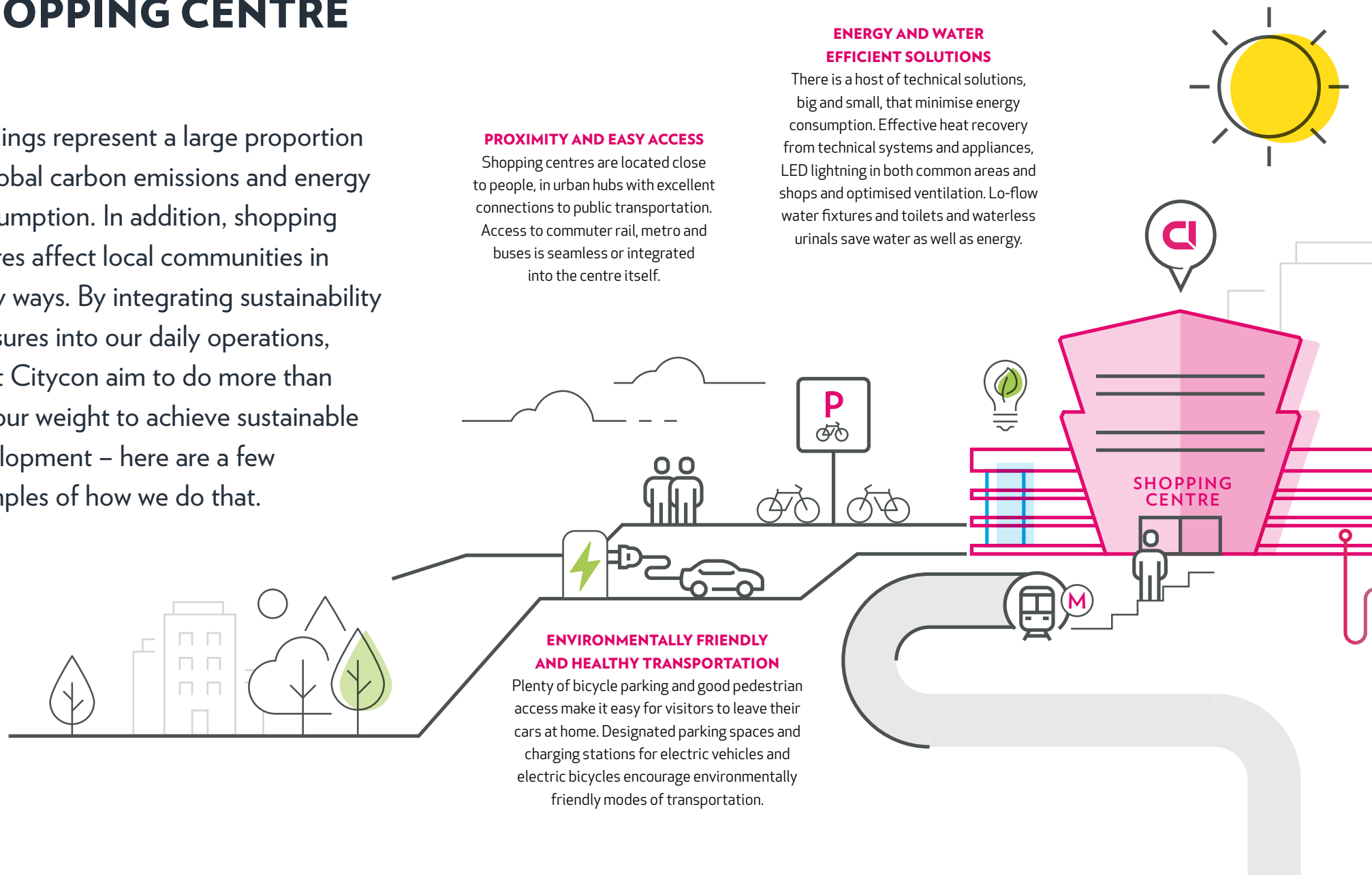
Shopping centres are located close to people, in urban hubs with excellent connections to public transportation. Access to commuter rail, metro and buses is seamless or integrated into the centre itself.

ENERGY AND WATER EFFICIENT SOLUTIONS

There is a host of technical solutions, big and small, that minimise energy consumption. Effective heat recovery from technical systems and appliances, LED lighting in both common areas and shops and optimised ventilation. Lo-flow water fixtures and toilets and waterless urinals save water as well as energy.

ENVIRONMENTALLY FRIENDLY AND HEALTHY TRANSPORTATION

Plenty of bicycle parking and good pedestrian access make it easy for visitors to leave their cars at home. Designated parking spaces and charging stations for electric vehicles and electric bicycles encourage environmentally friendly modes of transportation.



WASTE MANAGEMENT AND MAINTENANCE

Waste management is well planned and provides both tenants and visitors with the possibility to reduce, reuse and recycle as well as dispose of waste in a sustainable way.

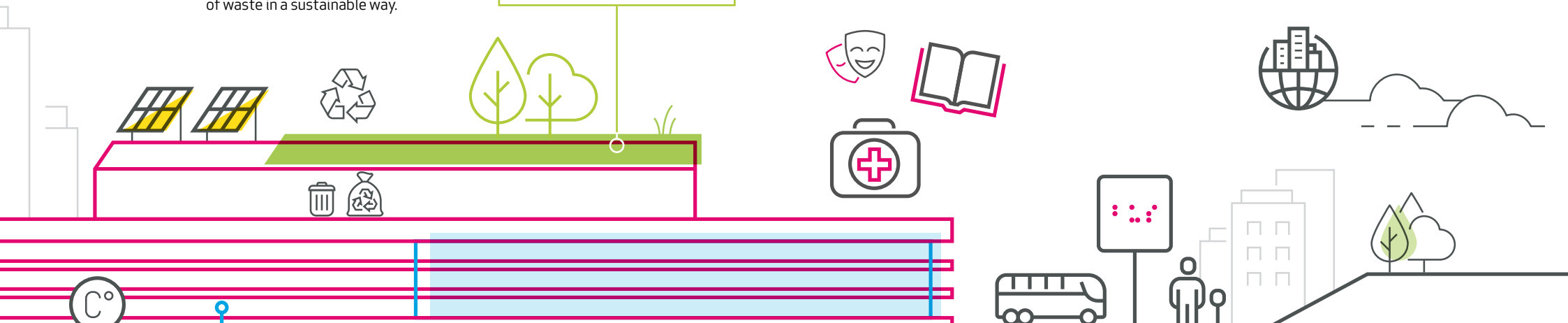
A green roof has both aesthetic and practical benefits: It isolates, reducing the need of heating and cooling. Green roofs retain rainwater, easing stormwater management. They improve air quality and can help support local biodiversity.

LOCAL ENGAGEMENT AND SERVICES

Shopping centre is a part of the local community with services such as healthcare centres, libraries, theatres, playgrounds and places of worship. It is a meeting place for local residents and provides a space for local engagement. A place for more than just shopping.

SAFETY AND SECURITY

Safety is taken into consideration in the design of the centre as well as in the building materials and technology. Safety procedures are planned and tested and the shopping centre management is trained in safety matters. Security guards are trained to take an approach that promotes pre-emption and de-escalation.



ENERGY PRODUCTION

The sustainable shopping centre produces part of its own energy locally, totally fossil fuel free. Solar panels on the roof produce electricity and provide shade, which also reduces the need for cooling in the summer. Geothermal heating and cooling reduces the need for external heat and cooling.

ENVIRONMENTALLY FRIENDLY AND HEALTHY MATERIALS

Low carbon materials such as wood and low carbon concrete and various recycled building elements reduce the carbon footprint of the building. Focusing on healthy building materials ensures a good indoor climate.

ACCESSIBILITY FOR ALL

Accessibility for people with disabilities is taken into consideration as well as the youth, the elderly, children and families. This is managed through continuous dialogue with local residents and other stakeholders.

OUR DEVELOPMENT PROJECTS - URBAN LOCATIONS IN GROWING CITIES



ONGOING DEVELOPMENTS

ISO OMENA - THE ULTIMATE URBAN SHOPPING EXPERIENCE

Helsinki Area. The iconic Iso Omena is undergoing a considerable expansion in one of the best retail locations in Finland. The extended Iso Omena will be fully integrated with the new Western metro line and Matinkylä bus terminal feeding 35,000 customers through the shopping centre every day. Iso Omena will be the ultimate urban shopping centre, featuring a wide range of leading fashion brands, extensive public and private services, four grocery stores, entertainment and recreational activities as well as a diverse restaurant selection.

Investment MEUR 270
GLA 63,300 → 101,000
Completion Q2/2017
Certification target LEED Platinum

MÖLNDAL GALLERIA - MODERN URBAN CITY GALLERY

Gothenburg Area. A development of a completely new, modern urban city gallery focusing on daily necessities, services and a generous food and beverage offering. Located in the city centre of the fast growing Mölndal, and connected to a large hub for public transportation, the shopping centre will serve as the natural meeting place for people working and living in the neighbourhood.

Investment MEUR 60 (120)*
GLA 0 → 24,000
Completion Q3/2018
Certification target BREEAM Very Good



*The number in brackets reflects the total investment in the project including agreed buyouts of JV shares

PLANNED DEVELOPMENTS

**LIPPULAIVA –
DOUBLING IN SIZE**

Helsinki Area. The already established Lippulaiva is located in the rapidly growing and wealthy Espoonlahti area. A completely new, modern and urban shopping centre, double the size of the old centre, will be built in order to accommodate the new metro station and bus terminal. The new Lippulaiva will host around 80 different shops, cafés, restaurants and services in addition to municipal and healthcare facilities.

Investment MEUR 200
GLA 19,200 → 42,000
Target initiation/completion 2017/2020
Certification target BREEAM Excellent

**DOWN TOWN – IN THE HEART
OF THE CITY BY THE RIVERSIDE**

Porsgrunn. Located in the heart of Porsgrunn, Down Town offers a wide selection of stores for the entire family. Citycon is planning a project to respond to the increased residential and office development in the area. Down Town will be extended by 9,000 sq.m. to create the urban meeting point of Porsgrunn with an improved mix of shopping, restaurants and cafés.

Investment MEUR 75
GLA 38,000 → 46,000
Target initiation/completion 2017/2019
Certification target BREEAM Excellent



KISTA GALLERIA – ONE OF THE MOST VISITED SHOPPING CENTRES IN THE NORDICS

Stockholm Area. Kista Galleria is one of Sweden's largest and most successful shopping centres, boasting approximately 19 million visitors annually. With a vast number of shops and restaurants, cinema, bowling and municipal services, Kista Galleria is the heart of the local community. There are plans to extend the shopping centre towards the metro station to create a seamless connection with public transportation and additional space for new retail, groceries and services.



POTENTIAL DEVELOPMENTS

TUMBA CENTRUM – INCREASING OFFER OF RETAIL AND SERVICES

Stockholm Area. The newly refurbished Tumba Centrum is located in southern Botkyrka and is connected to a commuter rail station. Citycon is planning a further extension of Tumba Centrum integrating it with the new bus terminal while also increasing the retail and healthcare services offering as well as parking facilities.

Investment MEUR 50
GLA 23,400 → 32,000
Target initiation/completion 2018/2020
Certification target BREEAM Very Good





TREKANTEN – CREATING A FLAGSHIP SHOPPING CENTRE

Oslo Area. Trekanten is a popular meeting place in a wealthy urban location in Asker. The selection of shops and healthcare services is diverse, and the centre is easily accessible with a public transportation hub in the immediate vicinity. The planned extension includes increasing the offering of shops and services as well as creating more visible and inviting entrances and improved circulation.

Investment MEUR 110
GLA 23,900 → 45,000
Target initiation/completion 2020/2022
Certification target ≥ BREEAM Very Good



More information on (re)development projects in the Financial Statements on pages 89–90

KEY INVESTMENT CRITERIA

≥150 bps over required valuation yield

50% pre-leasing target

All major development projects carried out in accordance with environmental classification principles.

LILJEHOLMSTORGET GALLERIA – HIGHLY POPULAR, CLOSE TO THE CITY CENTRE

Stockholm Area. Liljeholmstorget Galleria has established itself as a successful commercial venue, offering its customers a wide range of shopping options and healthcare services in a modern and enjoyable atmosphere. An extension is planned to meet the strong demand for more retail opportunities and services, including culture, a library, entertainment and food, all directly connected to the metro station and bus terminal.

Investment MEUR 120
GLA 40,500 → 63,000
Target initiation/completion 2020/2022
Certification target LEED Platinum





WHY INVEST IN US?

Citycon aims to increase its profitability and share valuation through active asset management, renewal and strengthening of its property portfolio and efficient financing. Our goal is to create strong and predictable cash flows with a focused business model and a conservative balance sheet.

Over the past years, Citycon has continued the transformation of its property portfolio by entering the Norwegian shopping centre market and carrying out many larger (re)development projects while, at the same time, divesting smaller, non-urban retail properties.

Citycon's success relies on a diversified pan-Nordic portfolio of everyday shopping centres in urban locations and a proactive asset management style with a true understanding of the market and changing consumer behaviour.

Our strong balance sheet and efforts to recycle capital enable us to take on (re)developments and selective acquisitions when we see potential for value growth, financing part of it with further non-core disposals.

Acting responsibly is an integral part of Citycon's strategy. Good governance, top-class environmental performance, target-oriented leadership, good working environment, and community involvement are vital elements in Citycon's way of working.

OUR INVESTMENT CASE

NORDIC EXPOSURE

- Pan-Nordic scale and diversification brings stability
- Citycon's leading position in the Nordic market and strong brand name attract tenants
- Unique insight and understanding of the market and consumer trends

MEGATRENDS STRENGTHEN CITYCON SHOPPING CENTRES

- Strong urbanisation trend further supports densely populated cities and locations
- Demand for social interaction and community involvement

STABLE RETURNS AND SOLID FINANCIAL POSITION

- Grocery-anchored, necessity-based tenant mix
- CPI-linked lease agreements
- Conservative balance sheet
- Strong dividend payer

OUR MANAGEMENT TEAM

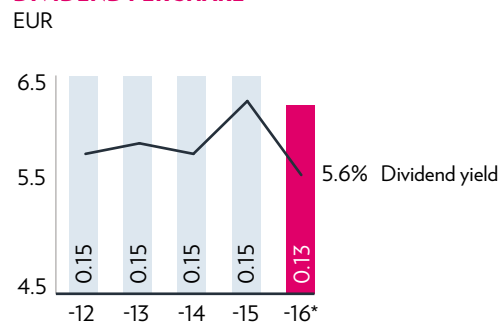
31 DECEMBER 2016

SHARE PRICE DEVELOPMENT



* Assuming dividends reinvested in the company.

DIVIDEND PER SHARE



* The proposal by the Board of Directors includes an authorisation for a dividend and equity repayment of EUR 0.13 in total.



More information on share performance in the Financial Statements on page 75



MARCEL KOKKEEL
Chief Executive Officer



EERO SIHVONEN
Chief Financial Officer,
Executive Vice President



ANU TUOMOLA
General Counsel,
Head of Legal Affairs



MARIANNE MAZARINO HÅKONSEN
Vice President,
Marketing and Branding

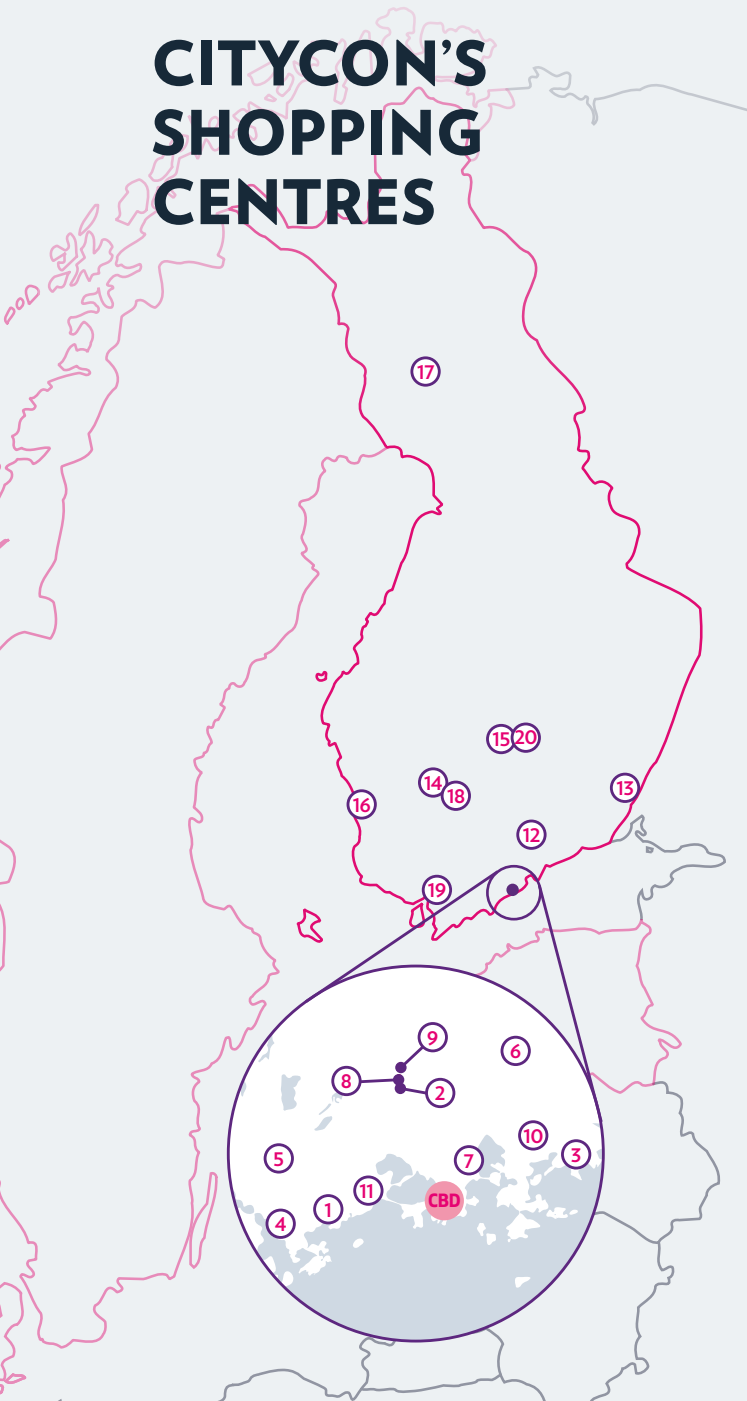


JURN HOEKSEMA
Chief Operating Officer



More information on the management committee in the Corporate Governance Statement

CITYCON'S SHOPPING CENTRES



FINLAND Helsinki Metropolitan area



1. ISO OMENA, Espoo ★
 GLA 89,600 sq.m.
 Anchor tenants Prisma, K-Citymarket, Clas Ohlson, H&M, Finnkino, Alko, Espoo service square
 Sales EUR 229.7 million
 Visitors 8.9 million



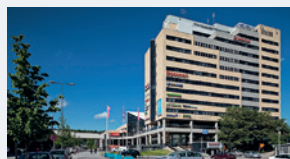
2. MYYRMANNI, Vantaa ★
 GLA 39,900 sq.m.
 Anchor tenants K-Citymarket, H&M, Clas Ohlson, Alko, pharmacy, Burger King, Lindex, JYSK, Fitness24Seven, Starbucks
 Sales EUR 142.0 million
 Visitors 7.0 million



3. COLUMBUS, Helsinki
 GLA 20,700 sq.m.
 Anchor tenants S-Market, K-Supermarket, Tokmanni, JYSK, Lindex, Alko, pharmacy
 Sales EUR 96.7 million
 Visitors 6.4 million



4. LIPPULAIVA, Espoo
 GLA 19,200 sq.m.
 Anchor tenants Lidl, K-Supermarket, Alko, Clas Ohlson, Burger King, Lindex, Tokmanni
 Sales EUR 92.2 million
 Visitors 3.9 million



5. ESPOONTORI, Espoo
 GLA 16,500 sq.m.
 Anchor tenants K-Supermarket, Tokmanni, Fitness24Seven, Hesburger, pharmacy
 Sales EUR 38.3 million
 Visitors 3.8 million



6. TIKKURI, Vantaa
 GLA 16,140 sq.m.
 Anchor tenants K-Market, pharmacy, Dressmann, Hesburger
 Sales EUR 21.1 million
 Visitors 2.1 million



7. ARABIA, Helsinki
 GLA 14,200 sq.m.
 Anchor tenants S-Market, K-Supermarket, Alko, pharmacy, Tokmanni, H&M
 Sales EUR 55.0 million
 Visitors 2.7 million



8. ISOMYYRI, Vantaa
 GLA 11,600 sq.m.
 Anchor tenants Tokmanni, Cityvarasto
 Sales EUR 13.8 million
 Visitors 1.8 million



9. MARTINLAAKSON OSTARI, Vantaa ★
 GLA 7,500 sq.m.
 Anchor tenants K-Supermarket, S-Market, Fitness24Seven, pharmacy
 Sales EUR 40.9 million
 Visitors 2.5 million



10. MYLLYPURON OSTARI, Helsinki
 GLA 7,300 sq.m.
 Anchor tenants S-Market, K-Supermarket, Hesburger, pharmacy
 Sales EUR 24.2 million
 Visitors n/a



11. HEIKINTORI, Espoo
 GLA 6,200 sq.m.
 Anchor tenants Eurokangas
 Sales n/a
 Visitors n/a

★ BREEAM/LEED environmentally certified

FINLAND Other areas

**12. TRIO, Lahti** ★

GLA 45,900 sq.m.

Anchor tenants K-Supermarket, Tokmanni, Hotel Cumulus, H&M, Stadium, Fitness24Seven, Cubus, Nordea, pharmacy
Sales EUR 53.6 million
Visitors 5.6 million

**13. ISOKRISTIINA, Lappeenranta** ★

GLA 17,200 sq.m.

Anchor tenants K-Supermarket, S-Market, Alko, Tokmanni, Clas Ohlson, Hotel Lappee, Fitness24seven, Finnino, pharmacy
Sales EUR 83.0 million
Visitors 4.0 million

**14. KOSKIKESKUS, Tampere** ★

GLA 33,100 sq.m.

Anchor tenants Intersport, Stadium, Lindex, Koskiklinikka, M-Market, Finnino
Sales EUR 130.4 million
Visitors 5.6 million

**15. FORUM, Jyväskylä**

GLA 16,200 sq.m.

Anchor tenants Tokmanni, K-Market, Intersport, Gina Tricot, Volt, Classic American Diner
Sales EUR 35.9 million
Visitors 5.6 million

**16. ISOKARHU, Pori**

GLA 14,500 sq.m.

Anchor tenants H&M, Intersport, Muksumassi, Burger King
Sales EUR 23.6 million
Visitors 2.2 million

**17. SAMPOKESKUS, Rovaniemi**

GLA 14,400 sq.m.

Anchor tenants Moda, Fitness24Seven, Pentik, Dressmann, Cubus, Gina Tricot, Bio Rex, pharmacy
Sales EUR 20.5 million
Visitors 1.9 million

**18. DUO, Tampere**

GLA 13,100 sq.m.

Anchor tenants Lidl, S-Market, K-Supermarket, Alko, Tokmanni
Sales EUR 63.5 million
Visitors 4.5 million

**19. LINJURI, Salo**

GLA 9,200 sq.m.

Anchor tenants Intersport, Kookenkä, post office
Sales EUR 14.1 million
Visitors 2.2 million

**20. JYVÄSKESKUS, Jyväskylä**

GLA 5,900 sq.m.

Anchor tenants Finnino, McDonald's, Jack & Jones, KappAhl
Sales EUR 4.8 million
Visitors 3.0 million

ESTONIA

**1. ROCCA AL MARE, Tallinn** ★

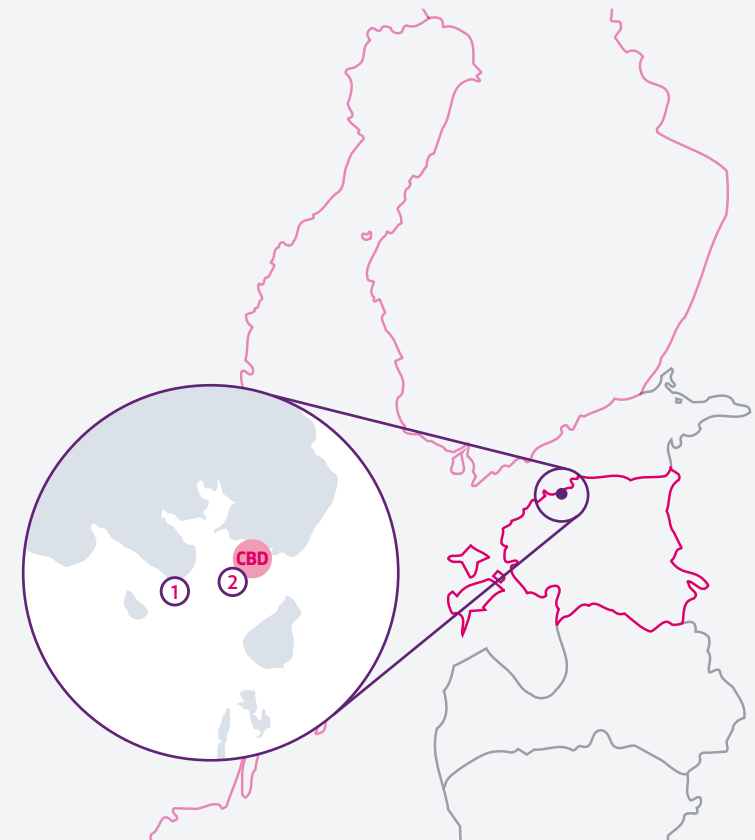
GLA 57,400 sq.m.

Anchor tenants Prisma, H&M, Debenhams, Euronics, NewYorker, Lindex
Sales EUR 143.7 million
Visitors 6.0 million

**2. KRISTINE KESKUS, Tallinn**

GLA 43,700 sq.m.

Anchor tenants Prisma, H&M, New Yorker, Sportsdirect, JYSK
Sales EUR 122.6 million
Visitors 7.3 million



NORWAY Greater Oslo area



1. STOVNER SENTER, Oslo¹⁾

GLA 39,200 sq.m.
Anchor tenants Meny, H&M, KappAhl, O'Learys, Vinmonopolet
Sales EUR 77.6 million
Visitors 4.0 million



2. BUSKERUD STORSENTER²⁾, Krokstadelva

GLA 31,300 sq.m.
Anchor tenants Coop, Vinmonopolet, XXL, H&M, Elkjøp, Clas Ohlson
Sales EUR 120.9 million
Visitors 1.6 million



3. LIERTOPPEN, Lierskogen ★

GLA 25,600 sq.m.
Anchor tenants Meny, Kiwi, Vinmonopolet, H&M, Europris, NetOnNet
Sales EUR 103.6 million
Visitors 2.0 million



4. HOLMEN SENTER, Nesbru¹⁾ ★

GLA 24,200 sq.m.
Anchor tenants Meny, Coop Mega, Vinmonopolet, H&M, pharmacy
Sales EUR 63.0 million
Visitors 1.6 million



5. TREKANTEN, Asker ★

GLA 23,900 sq.m.
Anchor tenants Meny, H&M, Clas Ohlson
Sales EUR 83.6 million
Visitors 3.1 million



6. LINDERUD SENTER, Oslo ★

GLA 21,000 sq.m.
Anchor tenants Coop Mega, Vinmonopolet, Elixia, H&M
Sales EUR 76.2 million
Visitors 2.2 million



7. KOLBOTN TORG, Kolbotn ★

GLA 17,700 sq.m.
Anchor tenants Coop Mega, Vinmonopolet, H&M
Sales EUR 71.9 million
Visitors 1.9 million



8. CC DRAMMEN, Drammen¹⁾

GLA 15,500 sq.m.
Anchor tenants Eurospar, KappAhl, Jernia, G-Max, pharmacy
Sales EUR 14.1 million
Visitors n/a



9. MAGASINET DRAMMEN, Drammen ★

GLA 15,400 sq.m.
Anchor tenants Kiwi, Monki, Dressmann, Starbucks
Sales EUR 35.9 million
Visitors 2.7 million



10. TORGET VEST, Drammen¹⁾ ★

GLA 8,000 sq.m.
Anchor tenants Eurospar, Ødegaard, Intersport, pharmacy
Sales EUR 22.9 million
Visitors 1.3 million



11. NAF-HUSET, Oslo¹⁾

GLA 4,200 sq.m.
Anchor tenants XXL, Dolly Dimples, Kaffebrønneriet
Sales EUR 28.4 million
Visitors n/a

NORWAY Other areas



12. HERKULES, Skien ★

GLA 49,300 sq.m.
Anchor tenants Meny, Elkjøp Megastore, XXL, GMAX, Møbelringen, H&M, Clas Ohlson
Sales EUR 143.0 million
Visitors 2.7 million



13. DOWN TOWN, Porsgrunn ★

GLA 38,000 sq.m.
Anchor tenants XXL, Rema1000, Bohus, H&M, Clas Ohlson
Sales EUR 78.1 million
Visitors 2.2 million

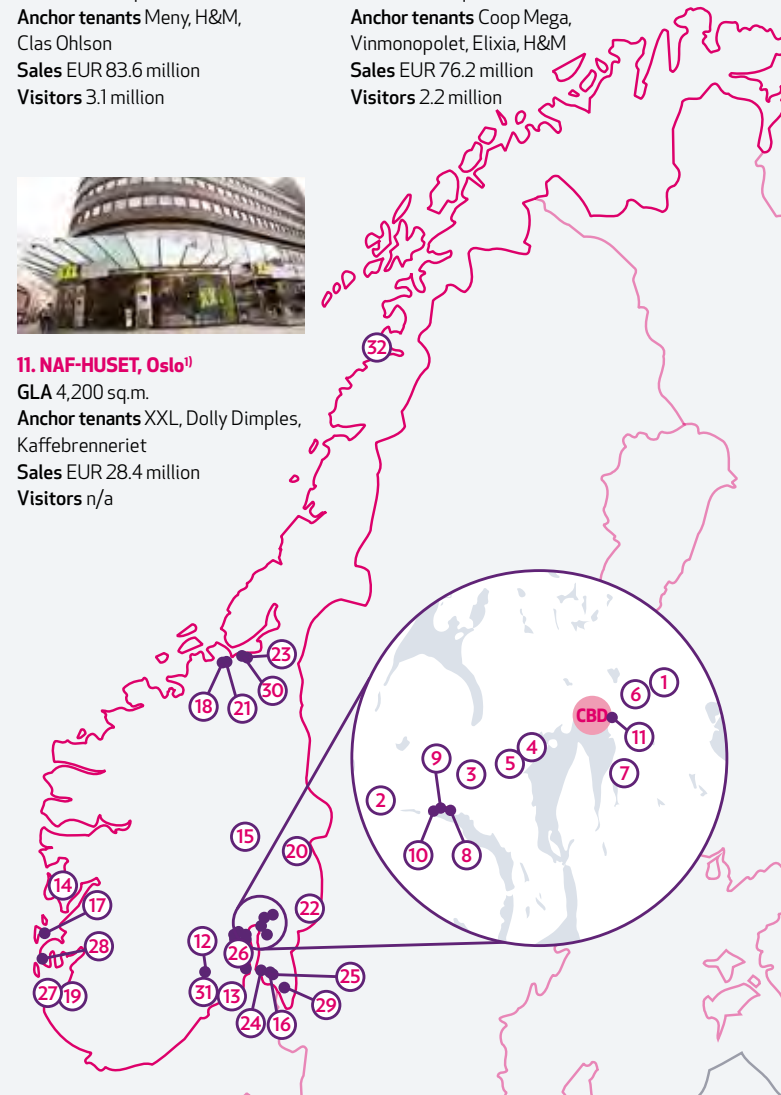


14. OASEN KJØPESENTER, Fyllingsdalen ★

GLA 31,300 sq.m.
Anchor tenants Meny, Kiwi, Vinmonopolet, H&M, Jula, Elkjøp
Sales EUR 115.4 million
Visitors 4.4 million

1) Managed/rented shopping centres

2) Includes shopping centre Krokstad



NORWAY Other areas



15. STRANDTORGET, Lillehammer¹⁾ ★

GLA 29,600 sq.m.

Anchor tenants CC Mat, Clas Ohlson, H&M, Sport1, pharmacy
Sales EUR 71.9 million
Visitors 1.8 million



16. STORBYSEN SENTER, Sarpsborg ★

GLA 25,500 sq.m.

Anchor tenants Meny, Vinmonopolet, H&M, SATS, Clas Ohlson, Egon, Home & Cottage
Sales EUR 77.4 million
Visitors 2.5 million



17. HEIANE STORSENTER, Stord¹⁾ ★

GLA 24,000 sq.m.

Anchor tenants Coop, Skeidar, Elkjøp, Clas Ohlson
Sales EUR 49.0 million
Visitors 1.3 million



18. TILLER TORGET, Trondheim¹⁾ ★

GLA 24,000 sq.m.

Anchor tenants Rusta, Meny, Elkjøp, G-Max, XXL, Expert
Sales EUR 53.4 million
Visitors 1.4 million



19. KILDEN KJØPESENTER, Stavanger ★

GLA 23,100 sq.m.

Anchor tenants Coop Mega, Vinmonopolet, H&M, Clas Ohlson, Barnas Hus, healthcare centre
Sales EUR 76.7 million
Visitors 1.6 million



20. KREMMERTORGET, Elverum ★

GLA 19,400 sq.m.

Anchor tenants Meny, H&M, Clas Ohlson, Dressmann
Sales EUR 46.9 million
Visitors 1.2 million



21. CITY SYD, Tiller¹⁾ ★

GLA 15,500 sq.m.

Anchor tenants Coop, Obs, H&M, Vinmonopolet, Clas Ohlson, Cubus
Sales EUR 85.5 million
Visitors 3.9 million



22. KONGSSENTERET, Kongsvinger ★

GLA 18,300 sq.m.

Anchor tenants Meny, H&M, Clas Ohlson, Expert, Jernia, Kid
Sales EUR 42.8 million
Visitors 1.2 million



23. SOLSIDEN, Trondheim¹⁾ ★

GLA 14,000 sq.m.

Anchor tenants Vinmonopolet, H&M, Clas Ohlson
Sales EUR 65.2 million
Visitors 2.4 million



24. TORVBYEN, Fredrikstad¹⁾ ★

GLA 15,000 sq.m.

Anchor tenants Coop Mega, H&M, Vinmonopolet, Clas Ohlson, G-Sport
Sales EUR 33.8 million
Visitors 4.0 million



25. STOPP TUNE, Sarpsborg ★

GLA 12,100 sq.m.

Anchor tenants Meny, XXL, Felleskjøpet, Match, Kid, KappAhl
Sales EUR 34.8 million
Visitors 1.0 million



26. SJØSIDEN, Horten ★

GLA 11,200 sq.m.

Anchor tenants Vinmonopolet, H&M, Clas Ohlson, Carlings, Dressmann
Sales EUR 37.3 million
Visitors 1.0 million



27. STADIONPARKEN, Stavanger¹⁾ ★

GLA 11,100 sq.m.

Anchor tenants Meny, Vinmonopolet, Rema1000, pharmacy
Sales EUR 29.6 million
Visitors 0.9 million



28. MARKEDET, Haugesund¹⁾ ★

GLA 10,400 sq.m.

Anchor tenants Vinmonopolet, H&M, Cubus, Bunnpris
Sales EUR 24.3 million
Visitors 1.0 million



29. HALDEN STORSENTER, Halden¹⁾ ★

GLA 9,400 sq.m.

Anchor tenants Cubus, Dressmann, pharmacy
Sales EUR 8.4 million
Visitors 0.7 million



30. LADE, Trondheim

GLA 8,700 sq.m.

Anchor tenants Meny, Jula, Europris
Sales EUR 23.9 million
Visitors n/a



31. LIETORVET, Skien ★

GLA 7,300 sq.m.

Anchor tenants Meny, Vinmonopolet, Match, Skoringen, post office
Sales EUR 44.9 million
Visitors 1.3 million



32. GLASSHUSPASSASJEN, Bodo ★

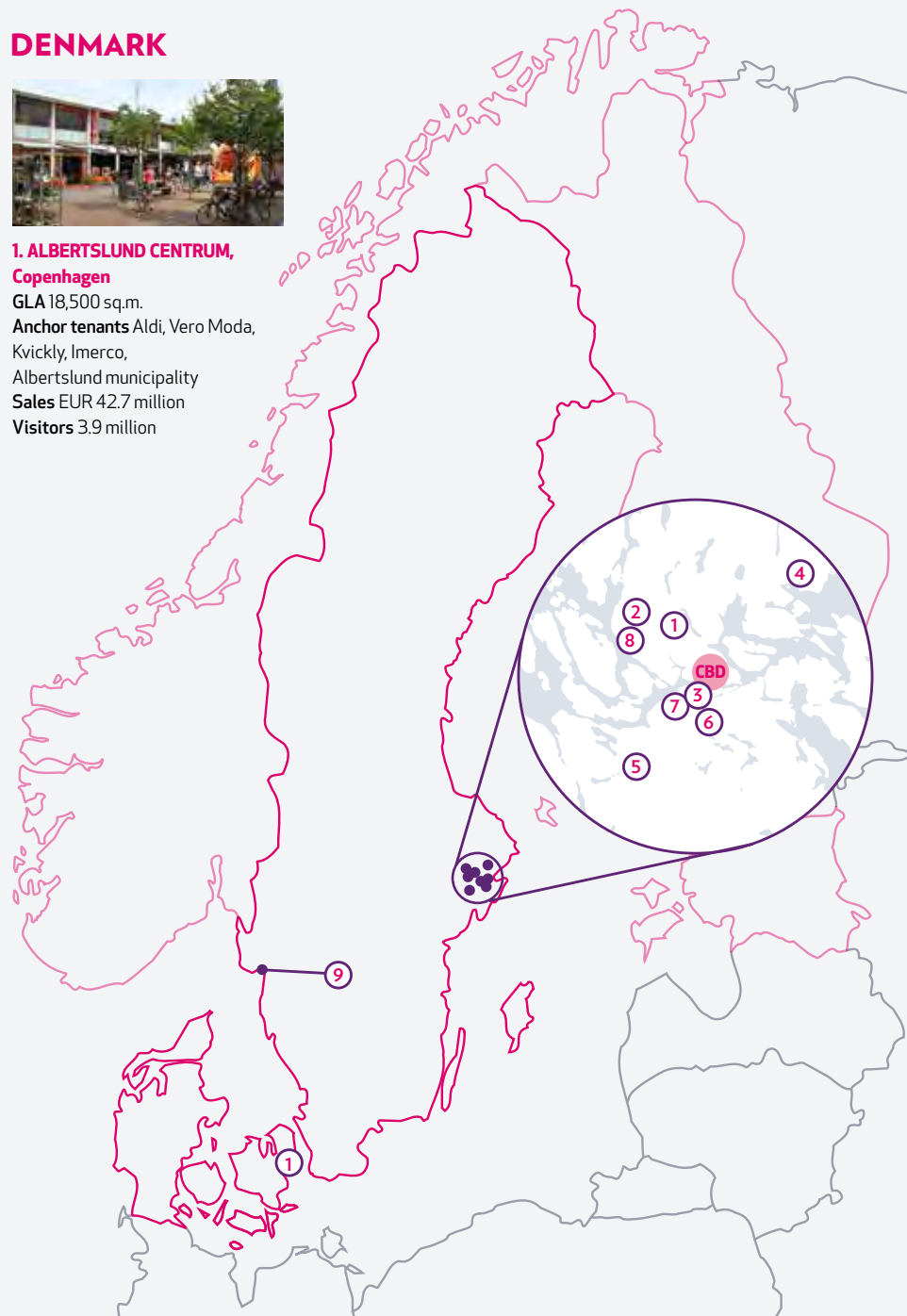
GLA 2,300 sq.m.

Anchor tenants Burger King, Carlings, Change, b.young
Sales EUR 7.5 million
Visitors n/a

DENMARK



1. ALBERTSLUND CENTRUM, Copenhagen
 GLA 18,500 sq.m.
 Anchor tenants Aldi, Vero Moda, Kvickly, Imerco, Albertslund municipality
 Sales EUR 42.7 million
 Visitors 3.9 million



SWEDEN Greater Stockholm area



1. KISTA GALLERIA, Stockholm ★
 GLA 92,500 sq.m.
 Anchor tenants H&M, JD Sports, Next, Åhléns, SF Bio, ICA, Coop, Systembolaget, O'Learys, library, healthcare centre, SATS
 Sales EUR 240.8 million
 Visitors 18.7 million



2. JAKOBSBERGS CENTRUM, Stockholm ★
 GLA 42,900 sq.m.
 Anchor tenants Coop, Hemköp, Systembolaget, H&M, Lindex, KappAhl
 Sales EUR 77.7 million
 Visitors 5.9 million



3. LILJEHOLMSTORGET GALLERIA, Stockholm ★
 GLA 40,500 sq.m.
 Anchor tenants ICA, Willys, Systembolaget, H&M, KappAhl, Lindex, Cubus, Clas Ohlson, O'Learys, SATS, healthcare centre
 Sales EUR 186.3 million
 Visitors 9.7 million



4. ÅKERSBERGA CENTRUM, Stockholm
 GLA 28,400 sq.m.
 Anchor tenants ICA, Systembolaget, H&M, Lindex, KappAhl
 Sales EUR 94.9 million
 Visitors 6.2 million



6. HÖGDALEN CENTRUM, Stockholm
 GLA 19,600 sq.m.
 Anchor tenants Coop, ICA, Systembolaget, Matdax, JYSK, Lindex, Kicks
 Sales EUR 68.5 million
 Visitors n/a



7. FRUÄNGEN CENTRUM, Stockholm
 GLA 14,700 sq.m.
 Anchor tenants Coop, Systembolaget, Hemköp, Fitness24 Seven, library, healthcare centre
 Sales EUR 36.4 million
 Visitors n/a

Gothenburg area



9. STENUNGSTORG, Stenungsund
 GLA 35,300 sq.m.
 Anchor tenants H&M, KappAhl, Cubus, Coop, Systembolaget, Team Sportia, healthcare centre
 Sales EUR 75.0 million
 Visitors 3.3 million



5. TUMBA CENTRUM, Stockholm
 GLA 23,400 sq.m.
 Anchor tenants ICA, Systembolaget, H&M, Lindex, KappAhl, Lidl
 Sales EUR 58.0 million
 Visitors 3.8 million



8. ÅKERMYNTAN CENTRUM, Stockholm
 GLA 10,300 sq.m.
 Anchor tenants ICA, Lidl, healthcare centre, library, day care
 Sales EUR 33.4 million
 Visitors 1.8 million



ENRICHING URBAN CROSSPOINTS

